

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

**URGENT MOTION OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO
RICO FOR EXTENSION OF CERTAIN CONFIRMATION DEADLINES**

To the Honorable United States District Court Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”),

as sole Title III representative of the Puerto Rico Electric Power Authority (“PREPA” or the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² respectfully submits this urgent motion (the “Urgent Motion”) for entry of an order, substantially in the form attached hereto as Exhibit A (the “Proposed Order”), extending deadlines for (i) the Debtor to file the initial proposed confirmation order (the “Proposed Confirmation Order”) and (ii) parties in interest to file objections to the Proposed Confirmation Order, established in the *Second Amended and Restated Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [Case No. 17-4780, ECF No. 3552]³ (the “Confirmation Deadlines Order”). In support of this Urgent Motion, the Oversight Board respectfully states as follows:

Jurisdiction and Venue

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Urgent Motion pursuant to PROMESA Section 306(a).

2. Venue is proper in this district pursuant to PROMESA Section 307(a).

Relief Requested

3. On May 25, 2023, the Ad Hoc Group of PREPA Bondholders (the “Ad Hoc Group”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”), Syncora Guarantee Corp. (“Syncora”), U.S. Bank National Association, as the PREPA Bond Trustee (the “Trustee”), and the Oversight Board filed an urgent motion [ECF No. 3550] (the “Extension Motion”), requesting an extension of certain confirmation deadlines.

4. On May 26, 2023, the Court granted the relief requested in the Extension Motion [ECF No. 3551] and entered the Confirmation Deadlines Order.

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

³ Unless otherwise stated, all ECF Nos. shall refer to the docket in Case No. 17-4780.

5. Pursuant to the Confirmation Deadlines Order, the deadline for (i) the Debtor to file the Proposed Confirmation Order is May 31, 2023 (the “Proposed Confirmation Order Filing Deadline”) and (ii) parties in interest to file objections to the Proposed Confirmation Order is June 7, 2023 (the “Proposed Confirmation Order Objection Deadline”).

6. The Extension Motion inadvertently omitted corresponding extension requests for the Proposed Confirmation Order Filing Deadline and the Proposed Confirmation Order Objection Deadline, which will allow parties to avoid duplicative briefing. Accordingly, in order to align the Proposed Confirmation Order Objection Deadline with the deadline for parties in interest to file objections to confirmation of the *Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, dated March 1, 2023 [ECF No. 3296] (such deadline is June 12, 2023, pursuant to the Confirmation Deadlines Order), the Oversight Board respectfully requests an extension of the (i) Proposed Confirmation Order Filing Deadline to June 5, 2023 and (ii) Proposed Confirmation Order Objection Deadline to June 12, 2023.

Compliance With Case Management Procedures

7. Pursuant to Paragraph 1.H of the *Sixteenth Amended Notice, Case Management and Administrative Procedures* [Case No. 17-3283, ECF No. 20190-1], the Oversight Board hereby certifies that it has carefully examined the matter and concluded that there is a true need for an urgent motion; it has not created the urgency through any lack of due diligence; has made a bona fide effort to resolve the matter; has made reasonable, good-faith communications in an effort to resolve the issues that are being brought to the Court.

8. In advance of filing this Urgent Motion, the Oversight Board contacted counsel to (a) the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), (b) the Ad Hoc Group, (c) Assured, (d) Syncora, (e) the Trustee, (f) National Public Finance Guarantee Corp.

(“National”), (g) the Fuel Line Lenders,⁴ (h) Unión de Trabajadores de la Industria Eléctrica y Riego, Inc., (“UTIER”), (i) Sistema de Retiro de Empleados de la Autoridad de Energía Eléctrica (“SREAAEE”), (j) the Official Committee of Unsecured Creditors (the “Creditors’ Committee”), (k) the Ad Hoc Committee of National Claim Assignees (the “Ad Hoc Committee”), (l) PV Properties, Inc. (“PV Properties”), (m) Instituto de Competitividad y Sostenibilidad Económica de Puerto Rico (“ISCE”), (n) Comité Diálogo Ambiental, Inc., El Puente de Williamsburg, Inc.-Enlace de Acción Climática, Comité Yabucoeño Pro-Calidad de Vida, Inc., Alianza Comunitaria Ambientalista del Sureste, Inc., Sierra Club Puerto Rico, Inc., Mayagüezanos por la Salud y el Ambiente, Inc., Coalición de Organizaciones Anti Incineración, Inc., and Amigos del Río Guaynabo, Inc. (the “Environmental Advocacy Groups”), to determine whether they objected to the relief sought herein. Counsel to (a) AAFAF (b) the Ad Hoc Group, (c) Assured, (d) Syncora, (e) the Trustee, (f) UTIER, and (g) SREAAEE consent to the relief sought herein. The Oversight Board did not receive a response from counsel to (a) National, (b) the Fuel Line Lenders, (c) the Creditors’ Committee, (d) the Ad Hoc Committee, (e) PV Properties, (f) ISCE, or (g) the Environmental Advocacy Groups.

Notice

9. Notice of this Urgent Motion will be provided by facsimile, electronic mail transmission, regular mail and/or hand delivery to the following parties: (a) counsel to AAFAF, (b) counsel to the Ad Hoc Group, (c) counsel to Assured, (d) counsel to Syncora, (e) counsel to the Trustee, (f) counsel to National, (g) counsel to the Fuel Line Lenders, (h) counsel to UTIER, (i) counsel to SREAAEE, (j) counsel to the Creditor’s Committee, (k) counsel to the Ad Hoc

⁴ The “Fuel Line Lenders” are comprised of Cortland Capital Market Services LLC, as successor administrative agent under a Credit Agreement, dated May 4, 2012, among PREPA, Scotiabank de Puerto Rico, and certain lenders, and SOLA LTD, Solus Opportunities Fund 5 LP, Ultra Master LTD and Ultra NB LLC, as lenders under a Trade Finance Facility Agreement, dated July 20, 2012, between PREPA and Citibank, N.A.

Committee, (l) counsel to PV Properties, (m) counsel to ISCE, (n) counsel to the Environmental Advocacy Groups, (o) the Office of the United States Trustee for the District of Puerto Rico; (p) the indenture trustees and/or agents, as applicable, for bonds issued by PREPA; (q) the entities on the list of creditors holding the 20 largest unsecured claims against PREPA; (r) the statutory committees appointed in any of the Title III cases; (s) the Office of the United States Attorney for the District of Puerto Rico; (t) the Puerto Rico Department of Justice; (u) the United States Securities and Exchange Commission; (v) all parties filing a notice of appearance in this Title III case. The Oversight Board submits that, in light of the nature of the relief requested, no other or further notice need be given.

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No Prior Request

10. No prior request for the relief sought in this Urgent Motion has been made to this or any other court.

WHEREFORE the Oversight Board respectfully requests entry of an order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting the Debtor such other and further relief as is just.

Dated: May 30, 2023
San Juan, Puerto Rico

Respectfully submitted,

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*Co-Attorney for the Financial Oversight and
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Exhibit A

PROPOSED ORDER

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA
Title III
No. 17-BK-3283-LTS
(Jointly Administered)

PROMESA
Title III
No. 17-BK-4780-LTS
(Jointly Administered)

**[PROPOSED] ORDER GRANTING URGENT MOTION OF
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO
RICO FOR EXTENSION OF CERTAIN CONFIRMATION DEADLINES**

Upon the *Urgent Motion of the Financial Oversight and Management Board for Puerto Rico for Extension of Certain Confirmation Deadlines* [ECF No. _____ in Case No. 17-4780; ECF

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19- BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

No. _____ in Case No. 17-3283] (the “Urgent Motion”);² and the Court having subject matter jurisdiction to consider the Urgent Motion and the relief requested therein pursuant to PROMESA Section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA Section 307(a); and due and proper notice of the Urgent Motion having been provided and it appearing that no other or further notice need be provided; and the Court having determined the relief sought in the Urgent Motion is in the best interests of the Debtor, its creditors, and all parties in interest; and the Court having determined the legal and factual bases set forth in the Urgent Motion establish just cause for the relief granted herein, it is **HEREBY ORDERED AS FOLLOWS:**

1. The Urgent Motion is GRANTED as set forth herein.
2. The deadline for the Debtor to file the Proposed Confirmation Order is extended to June 5, 2023.
3. The deadline for parties in interest to file objections to the Proposed Confirmation Order is extended to June 12, 2023.
4. This Order resolves ECF No. _____ in Case No. 17-4780 and ECF No. _____ in Case No. 17-3283.

SO ORDERED.

Dated: _____, 2023
San Juan, Puerto Rico

LAURA TAYLOR SWAIN
United States District Court Judge

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Urgent Motion.